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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026(J-GAAP)

April 27, 2026

Company name: T.RAD Co., Ltd.

Listing: Tokyo Stock Exchange, Prime Market

Code No.: 7236

URL: <http://www.trad.co.jp>

Representative: Tomio Miyazaki, President & CEO & COO

Contact: Kaoru Kinoshita, Managing Executive Officer,  
in charge of Finance & Accounting

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Scheduled date of the Ordinary General Meeting of Shareholders: June 29, 2026

Scheduled date of filing of securities report: June 5, 2026

Scheduled date of start of dividend payments: June 30, 2026

Supplemental materials prepared for consolidated financial results: Yes

Briefing on consolidated financial results: Yes

(Amounts less than one million yen have been truncated)

### 1. Consolidated Financial Performance for the Fiscal Year Ended March 31, 2026

(April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating performance

(Percentage figures indicate year-on-year change)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	162,278	1.9	11,249	53.8	12,378	52.8	8,765	106.2
Fiscal year ended March 31, 2025	159,235	0.3	7,316	68.1	8,101	51.7	4,250	241.3

Note: Comprehensive income

Fiscal year ended March 31, 2026: ¥ 10,466 million (77.9%)

Fiscal year ended March 31, 2025: ¥ 5,884 million (56.7%)

	Net income per share	Diluted net income per share	Return on shareholders' equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	1,477.51	—	17.2	12.6	6.9
Fiscal year ended March 31, 2025	653.84	—	9.1	8.1	4.5

Reference: Equity earnings (losses) of affiliates

Fiscal year ended March 31, 2026: ¥ 665 million

Fiscal year ended March 31, 2025: ¥ 492 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal year ended March 31, 2026	99,725	53,070	53.2	9,363.27
Fiscal year ended March 31, 2025	97,486	48,744	49.9	7,689.22

Reference: Shareholders' equity

As of March 31, 2026: ¥53,007 million

As of March 31, 2025: ¥48,689 million

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investment activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2026	12,558	(7,204)	(5,869)	15,560
Fiscal year ended March 31, 2025	7,563	(6,473)	(6,947)	15,698

## 2. Dividends

	Dividends per Share					Total Dividends Paid (Annual)	Payout Ratio (Consolidated)	Dividends per Net Assets (Consolidated)
	1Q	2Q	3Q	Year-End	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	—	90.00	—	150.00	240.00	1,545	36.7	3.3
Fiscal year ended March 31, 2026	—	160.00	—	400.00	560.00	3,216	37.9	6.6
Fiscal year ending March 31, 2027 (Forecast)	—	400.00	—	400.00	800.00		50.3	

## 3. Forecast of Consolidated Financial Performance for the Fiscal Year Ending March 31, 2027

(April 1, 2026 to March 31, 2027)

(Percentage figures indicate changes from the same period of the previous year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	163,000	0.4	11,700	4.0	13,100	5.8	9,000	2.7	1,589.78

## 4. Other

(1) Changes in significant subsidiaries during the period

(changes in specific subsidiaries resulting in changes in the scope of consolidation): No

(2) Changes in accounting principles, procedures, presentation methods

1) Changes associated with revision of accounting standards: None

2) Changes other than 1): None

3) Changes accounting estimation procedures: None

4) Changes in presentation methods: None

(3) Number of shares issued and outstanding (common stock)

1) Number of shares issued and outstanding at end of year (including treasury stock)

As of March 31, 2026: 5,900,000 shares

As of March 31, 2025: 6,592,411 shares

2) Number of shares of treasury stock at end of period

As of March 31, 2026: 238,827 shares

As of March 31, 2025: 260,170 shares

3) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026: 5,932,322 shares

Fiscal year ended March 31, 2025: 6,500,648 shares

## (Reference) Summary of Non-consolidated Financial Performance

### 1. Non-consolidated Financial Performance for Fiscal Year Ended March 31, 2026

(April 1, 2025 to March 31, 2026)

#### (1) Non-consolidated operating performance

(Percentage figures indicate year-on-year change)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	83,676	5.7	3,953	41.4	11,377	28.9	9,461	66.7
Fiscal year ended March 31, 2025	80,196	5.7	2,795	89.8	8,827	10.5	5,675	280.8

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended March 31, 2026	1,594.83	—
Fiscal year ended March 31, 2025	873.08	—

#### (2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal year ended March 31, 2026	70,243	36,781	52.4	6,497.13
Fiscal year ended March 31, 2025	66,707	33,451	50.1	5,282.66

Reference: Shareholders' equity

As of March 31, 2026: ¥36,781 million

As of March 31, 2025: ¥33,451 million

### 2. Forecast of Non-Consolidated Financial Performance for the Fiscal Year Ending March 31, 2027

(April 1, 2026 to March 31, 2027)

(Percentage figures indicate changes from the same period of the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	85,500	2.2	4,000	1.2	9,300	-18.3	7,200	-23.9	1,271.82

\* The consolidated financial results presented herein are not subject to the audit procedures by certified public accountant or audit firm.

\* Explanations for proper use of forecasts and other specific affairs

The forward-looking statement such as forecast of financial performance etc. described in this report based on information currently available and certain assumptions judged to be reasonable. Actual performance may differ significantly from these projections due to various factors.

### 3. Consolidated Financial Statements

#### (1) Consolidated balance sheets

(Millions of yen)

	FY2024	FY2025
	As of March 31, 2025	As of March 31, 2026
	Amount	Amount
(Assets)		
Current assets		
Cash and deposits	16,926	16,441
Notes receivable-trade	575	480
Electronically recorded monetary claims-operating	2,151	2,209
Accounts receivable-trade	24,677	23,501
Merchandise and finished goods	3,563	3,397
Work in process	1,090	972
Raw materials and supplies	10,130	9,824
Others	2,799	2,442
Allowance for doubtful accounts	(494)	(479)
Total current assets	61,419	58,790
Noncurrent assets		
Tangible fixed assets		
Buildings and structures	25,119	27,015
Accumulated depreciation	(18,870)	(19,579)
Building and structures, net	6,248	7,436
Machinery, equipment and vehicles	69,659	72,799
Accumulated depreciation	(57,392)	(58,955)
Machinery, equipment and vehicles, net	12,266	13,844
Land	2,568	2,568
Lease assets	2,427	4,568
Accumulated depreciation	(1,129)	(3,149)
Lease assets, net	1,297	1,418
Construction in progress	4,044	3,024
Other tangible fixed assets	36,473	37,444
Accumulated depreciation	(34,568)	(35,342)
Other tangible fixed assets, net	1,905	2,102
Total tangible fixed assets	28,331	30,394
Intangible assets		
Other intangible assets	1,883	1,788
Total intangible assets	1,883	1,788
Investments and other assets		
Investment securities	2,841	3,275
Net defined benefit asset	2,300	4,347
Deferred tax assets	225	248
Others	484	881
Total investments and other assets	5,851	8,752
Total noncurrent assets	36,067	40,934
Total assets	97,486	99,725

(Millions of yen)

	FY2024	FY2025
	As of March 31, 2025	As of March 31, 2026
	Amount	Amount
(Liabilities)		
Current liabilities		
Notes and accounts payable-trade	12,550	11,773
Electronically recorded obligations - operating	3,623	935
Short-term loans payable	6,040	3,330
Lease obligations	477	1,170
Income taxes payable	849	1,734
Accrued expenses	3,687	3,410
Provision for bonuses	1,696	1,760
Provision for directors' bonuses	54	81
Provision for product warranties	1,209	626
Provision for loss on order received	214	249
Electronically recorded obligations - non-operating	241	204
Others	1,357	1,066
Total current liabilities	32,003	26,343
Noncurrent liabilities		
Long-term loans payable	12,590	16,170
Lease obligations	2,403	1,186
Deferred tax liabilities	1,017	1,746
Net defined benefit liability	404	524
Provision for share awards	186	547
Asset retirement obligations	94	94
Others	42	40
Total noncurrent liabilities	16,738	20,310
Total liabilities	48,742	46,654
(Net assets)		
Shareholders' equity		
Capital stock	8,570	8,570
Capital surplus	6,877	6,863
Retained earnings	25,512	28,815
Treasury stock	(901)	(1,565)
Total shareholders' equity	40,059	42,683
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	18	28
Foreign currency translation adjustment	6,976	7,594
Remeasurements of defined benefit plans	1,635	2,700
Total accumulated other comprehensive income	8,630	10,323
Non-controlling interests	54	63
Total net assets	48,744	53,070
Total liabilities and net assets	97,486	99,725

(2) Consolidated statements of income and consolidated statement of comprehensive income  
(Consolidated statements of income)

(Millions of yen)

	FY2024	FY2025
	(Apr. 1, 2024–Mar. 31, 2025)	(Apr. 1, 2025–Mar. 31, 2026)
	Amount	Amount
Net sales	159,235	162,278
Cost of sales	139,108	139,134
Gross profit	20,127	23,144
Selling, general and administrative expenses		
Packing and delivery expenses	1,797	1,892
Provision for product warranties	965	279
Directors' compensations	156	156
Salaries and allowances	2,587	2,803
Provision for bonuses	571	545
Provision for directors' bonuses	54	81
Provision for directors' retirement benefits	(36)	(67)
Retirement benefit expenses	50	66
Welfare expenses	1,584	1,832
Depreciation	487	546
Rent expenses	526	470
Transportation and communication expenses	465	467
Research and development expenses	1,687	1,222
Entertainment expenses	32	26
Provision of allowance for doubtful accounts	355	(19)
Commission Fee	328	356
Miscellaneous expenses	1,196	1,233
Total selling, general and administrative expenses	12,810	11,894
Operating income (loss)	7,316	11,249
Non-operating income		
Interest income	307	275
Dividends income	3	5
Equity in earnings of affiliates	492	665
Foreign exchange gains	6	58
Others	386	403
Total non-operating income	1,195	1,408
Non-operating expenses		
Interest expenses	407	247
Others	3	31
Total non-operating expenses	410	278
Ordinary income	8,101	12,378

(Millions of yen)

	FY2024	FY2025
	(Apr. 1, 2024–Mar. 31, 2025)	(Apr. 1, 2025–Mar. 31, 2026)
	Amount	Amount
Extraordinary income		
Gain on sales of noncurrent assets	12	33
Gain on sales of investment securities	—	460
Total extraordinary income	12	494
Extraordinary loss		
Loss on retirement of noncurrent assets	1,217	56
Loss on sales of noncurrent assets	11	37
Impairment loss	303	174
Total extraordinary loss	1,531	268
Income (loss) before income taxes	6,582	12,604
Income taxes-current	2,423	3,641
Income taxes-deferred	(102)	188
Total income taxes	2,320	3,829
Profit (loss)	4,261	8,774
Profit (loss) attributable to non-controlling interests	11	9
Profit (loss) attributable to owners of parent	4,250	8,765

## (Consolidated statement of comprehensive income)

(Millions of yen)

	FY2024	FY2025
	(Apr. 1, 2024–Mar. 31, 2025)	(Apr. 1, 2025–Mar. 31, 2026)
	Amount	Amount
Profit (loss)	4,261	8,774
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	9
Foreign currency translation adjustment	2,020	682
Remeasurements of defined benefit plans, net of tax	(340)	1,068
Share of other comprehensive income of associates accounted for using equity method	(56)	(68)
Total other comprehensive income	1,622	1,691
Comprehensive income	5,884	10,466
(Breakdown)		
Comprehensive income attributable to owners of parent	5,868	10,457
Comprehensive income attributable to non-controlling interests	15	8

(3) Consolidated statements of changes in net assets  
Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' Equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
As of April 1, 2024	8,570	6,911	22,510	(114)	37,877
Changes of items during the period					
Dividends from surplus			(1,248)		(1,248)
Profit attributable to owners of parent			4,250		4,250
Purchase of treasury stock				(820)	(820)
Disposal of treasury stock		13		33	47
Change in ownership interest of parent due to transactions with non-controlling interests		(47)			(47)
Net changes of items other than shareholders' equity			0		
Total changes of items during the period	—	(34)	3,001	(786)	2,181
As of March 31, 2025	8,570	6,877	25,512	(901)	40,059

	Valuation and translation adjustments				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total valuation and translation adjustments		
As of April 1, 2024	19	5,012	1,980	7,012	396	45,286
Changes of items during the period						
Dividends from surplus						(1,248)
Profit attributable to owners of parent						4,250
Purchase of treasury stock						(820)
Disposal of treasury stock						47
Change in ownership interest of parent due to transactions with non-controlling interests						(47)
Net changes of items other than shareholders' equity	(0)	1,964	(345)	1,618	(342)	1,276
Total changes of items during the period	(0)	1,964	(345)	1,618	(342)	3,457
As of March 31, 2025	18	6,976	1,635	8,630	54	48,744

Fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' Equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
As of April 1, 2025	8,570	6,877	25,512	(901)	40,059
Changes of items during the period					
Dividends from surplus			(1,896)		(1,896)
Profit attributable to owners of parent			8,765		8,765
Purchase of treasury stock				(4,293)	(4,293)
Disposal of treasury stock		1		48	49
Cancellation of treasury stock		(14)	(3,565)	3,580	—
Change in ownership interest of parent due to transactions with non-controlling interests					
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	(13)	3,302	(664)	2,624
As of March 31, 2026	8,570	6,863	28,815	(1,565)	42,683

	Valuation and translation adjustments				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total valuation and translation adjustments		
As of April 1, 2025	18	6,976	1,635	8,630	54	48,744
Changes of items during the period						
Dividends from surplus						(1,896)
Profit attributable to owners of parent						8,765
Purchase of treasury stock						(4,293)
Disposal of treasury stock						49
Cancellation of treasury stock						—
Change in ownership interest of parent due to transactions with non-controlling interests						
Net changes of items other than shareholders' equity	9	617	1,064	1,692	8	1,701
Total changes of items during the period	9	617	1,064	1,692	8	4,325
As of March 31, 2026	28	7,594	2,700	10,323	63	53,070

## (4) Consolidated statements of cash flows

(Millions of yen)

	FY2024	FY2025
	(Apr. 1, 2024–Mar. 31, 2025)	(Apr. 1, 2025–Mar. 31, 2026)
	Amount	Amount
Net cash provided by (used in) operating activities		
Income (loss) before income taxes	6,582	12,604
Depreciation and amortization	5,655	5,650
Impairment loss	303	174
Retirement benefit expenses	(308)	(410)
Increase (decrease) in net defined benefit liability	28	60
Increase (decrease) in allowance for doubtful accounts	350	(27)
Increase (decrease) in provision for bonuses	26	64
Increase (decrease) in provision for directors' bonuses	21	27
Increase (decrease) in provision for product warranties	378	(593)
Loss on retirement of noncurrent assets	1,217	56
Loss (gain) on sales of tangible fixed assets	(1)	4
Loss (gain) on sales of investment securities	—	(460)
Interests and dividends income	(310)	(280)
Interests expenses	407	247
Foreign exchange losses (gains)	(370)	(111)
Equity in (earnings) losses of affiliates	(492)	(665)
Decrease (increase) in notes and accounts receivable-trade	3,773	1,504
Decrease (increase) in inventories	(340)	765
Increase (decrease) in notes and accounts payable-trade	(6,548)	(3,685)
Decrease (increase) in other current assets	(106)	421
Increase (decrease) in other current liabilities	(289)	(537)
Other, net	186	382
Subtotal	10,162	15,190
Interest and dividends income received	494	440
Interest expenses paid	(421)	(261)
Income taxes paid	(2,672)	(2,810)
Net cash provided by (used in) operating activities	7,563	12,558

(Millions of yen)

	FY2024	FY2025
	(Apr. 1, 2024–Mar. 31, 2025)	(Apr. 1, 2025–Mar. 31, 2026)
	Amount	Amount
Net cash provided by (used in) investing activities		
Proceeds from withdrawal of time deposits	1,366	1,893
Payments into time deposits	(2,140)	(1,584)
Purchase of tangible fixed assets	(5,047)	(7,444)
Proceeds from sales of tangible fixed assets	11	72
Purchase of intangible assets	(239)	(206)
Purchase of investment securities	(580)	—
Proceeds from sales of investment securities	—	464
Other, net	157	(401)
Net cash provided by (used in) investing activities	(6,473)	(7,204)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(5,464)	(2,010)
Proceeds from long-term loans payable	2,180	6,710
Repayment of long-term loans payable	(670)	(3,870)
Purchase of treasury stock	(820)	(4,293)
Cash dividends paid	(1,248)	(1,896)
Cash dividends paid to non-controlling shareholders	(100)	—
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(381)	—
Others	(441)	(508)
Net cash provided by (used in) financing activities	(6,947)	(5,869)
Effect of exchange rate change on cash and cash equivalents	1,350	377
Net increase (decrease) in cash and cash equivalents	(4,506)	(137)
Cash and cash equivalents at beginning of period	20,204	15,698
Cash and cash equivalents at end of period	15,698	15,560

#### 4. Non-Consolidated Financial Statements

##### (1) Non-consolidated balance sheets

(Millions of yen)

	FY2024	FY2025
	(Apr. 1, 2024–Mar. 31, 2025)	(Apr. 1, 2025–Mar. 31, 2026)
	Amount	Amount
(Assets)		
Current assets		
Cash and deposits	3,801	4,309
Electronically recorded monetary claims-operating	2,151	2,209
Accounts receivable-trade	16,642	16,387
Merchandise and finished goods	1,868	1,479
Work in process	600	481
Raw materials and supplies	2,257	2,240
Prepaid expenses	106	118
Accounts receivable-other	3,550	2,151
Other current assets	16	48
Total current assets	30,996	29,426
Noncurrent assets		
Tangible Fixed Assets		
Buildings	13,692	15,078
Accumulated depreciation	(10,927)	(11,120)
Buildings, net	2,765	3,958
Structures	1,572	1,732
Accumulated depreciation	(1,337)	(1,370)
Structures, net	235	361
Machinery and equipment	29,060	32,319
Accumulated depreciation	(23,087)	(24,362)
Machinery and equipment, net	5,973	7,956
Vehicles	176	177
Accumulated depreciation	(119)	(121)
Vehicles, net	57	56
Tools, furniture and fixtures	27,231	27,385
Accumulated depreciation	(26,323)	(26,560)
Tools, furniture and fixtures, net	908	824
Land	1,782	1,752
Lease assets	6	6
Accumulated depreciation	(5)	(6)
Lease assets, net	1	0
Construction in progress	2,601	2,040
Other, net	0	0
Total Tangible Fixed Assets	14,325	16,952
Intangible assets		
Software	1,128	866
Other intangible assets	476	550
Total intangible assets	1,605	1,417



(Millions of yen)

	FY2024	FY2025
	(Apr. 1, 2024–Mar. 31, 2025)	(Apr. 1, 2025–Mar. 31, 2026)
	Amount	Amount
(Net assets)		
Shareholders' equity		
Capital stock	8,570	8,570
Capital surplus		
Legal capital surplus	7,331	7,331
Other capital surplus	13	—
Total capital surplus	7,344	7,331
Retained earnings		
Legal retained earnings	1,097	1,097
Other retained earnings		
Reserve for dividends	500	500
Reserve for special account for advanced depreciation of noncurrent assets	95	91
General reserve	8,130	8,130
Retained earnings brought forward	8,595	12,597
Total retained earnings	18,417	22,416
Treasury stock	(901)	(1,565)
Total shareholders' equity	33,432	36,752
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	18	28
Total valuation and translation adjustments	18	28
Total net assets	33,451	36,781
Total liabilities and net assets	66,707	70,243

## (2) Non-consolidated statements of income

(Millions of yen)

	FY2024	FY2025
	(Apr. 1, 2024–Mar. 31, 2025)	(Apr. 1, 2025–Mar. 31, 2026)
	Amount	Amount
Net sales	80,196	83,676
Cost of sales		
Beginning finished goods	1,395	1,696
Cost of products manufactured	61,975	64,451
Purchase of finished goods	2,259	1,211
Transfer from other account	5,098	5,480
Total	70,728	72,840
Finished goods transfer to other account	291	250
Ending finished goods	1,696	1,285
Cost of finished goods sold	68,741	71,304
Gross profit	11,455	12,372
Selling, general and administrative expenses		
Packing and delivery expenses	2,763	2,902
Advertising expenses	30	31
Provision for product warranties	393	34
Directors' compensations	141	148
Salaries and allowances	1,131	1,337
Provision for bonuses	426	336
Provision for directors' bonuses	54	81
Provision for retirement benefits	(42)	(74)
Welfare expenses	444	532
Depreciation	338	368
Repair expenses	142	358
Taxes and dues	111	112
Rent expenses	407	311
Transportation and communication expenses	287	286
Provision for share awards	43	48
Research and development expenses	1,634	1,187
Insurance expenses	10	9
Stationery expenses	50	46
Entertainment expenses	18	13
Commission Fee	191	213
Miscellaneous expenses	79	132
Total selling, general and administrative expense	8,659	8,418
Operating income (loss)	2,795	3,953
Non-operating income		
Interest income	36	16
Interest on securities	0	—
Dividends income	5,856	7,084
Foreign exchange gains	35	205
Others	218	293
Total non-operating income	6,147	7,600

(Millions of yen)

	FY2024	FY2025
	(Apr. 1, 2024–Mar. 31, 2025)	(Apr. 1, 2025–Mar. 31, 2026)
	Amount	Amount
Non-operating expenses		
Interest expenses	102	154
Others	12	21
Total non-operating expenses	115	176
Ordinary income	8,827	11,377
Extraordinary income		
Gain on sales of noncurrent assets	5	23
Gain on sales of investment securities	—	460
Total extraordinary income	5	484
Extraordinary Loss		
Loss on sales of noncurrent assets	—	37
Loss on retirement of noncurrent assets	1,325	56
Impairment loss	0	—
Provision of allowance for investment loss	776	—
Loss on valuation of investments in capital of subsidiaries and affiliates	65	—
Total extraordinary loss	2,168	94
Income before income taxes	6,664	11,768
Income taxes-current	1,080	2,139
Income taxes-deferred	(90)	167
Total income taxes	989	2,307
Net income(loss)	5,675	9,461

(3) Non-consolidated statements of changes in net assets  
Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' Equity									
	Capital stock	Capital Surplus			Retained Earnings					
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings				Total retained earnings
						Reserve for dividends	Reserve for advanced depreciation of non-current assets	General reserve	Retained earnings brought forward	
As of April 1, 2024	8,570	7,331	—	7,331	1,097	500	100	8,130	4,163	13,991
Changes of items during the period										
Reversal of reserve for advanced depreciation of non-current assets							(5)		5	—
Dividends from surplus									(1,248)	(1,248)
Net income									5,675	5,675
Purchase of treasury stock										
Disposal of treasury stock			13	13						
Net changes of items other than shareholders' equity										
Total changes of items during the period	—	—	13	13	—	—	(5)	—	4,432	4,426
As of March 31, 2025	8,570	7,331	13	7,344	1,097	500	95	8,130	8,595	18,417

	Shareholders' Equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total Shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
As of April 1, 2024	(114)	29,777	19	19	29,797
Changes of items during the period					
Reversal of reserve for advanced depreciation of non-current assets		—			—
Dividends from surplus		(1,248)			(1,248)
Net income		5,675			5,675
Purchase of treasury stock	(820)	(820)			(820)
Disposal of treasury stock	33	47			47
Net changes of items other than shareholders' equity			(0)	(0)	(0)
Total changes of items during the period	(786)	3,654	(0)	(0)	3,653
As of March 31, 2025	(901)	33,432	18	18	33,451

Fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' Equity									
	Capital stock	Capital Surplus			Legal retained earnings	Retained Earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus		Other retained earnings				Total retained earnings
					Reserve for dividends	Reserve for advanced depreciation of non-current assets	General reserve	Retained earnings brought forward		
As of April 1, 2025	8,570	7,331	13	7,344	1,097	500	95	8,130	8,595	18,417
Changes of items during the period										
Reversal of reserve for advanced depreciation of non-current assets							(3)		3	—
Dividends from surplus									(1,896)	(1,896)
Net income									9,461	9,461
Purchase of treasury stock										
Disposal of treasury stock			1	1						
Cancellation of treasury stock			(14)	(14)					(3,565)	(3,565)
Net changes of items other than shareholders' equity										
Total changes of items during the period	—	—	(13)	(13)	—	—	(3)	—	4,002	3,998
As of March 31, 2026	8,570	7,331		7,331	1,097	500	91	8,130	12,597	22,416

	Shareholders' Equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total Shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
As of April 1, 2025	(901)	33,432	18	18	33,451
Changes of items during the period					
Reversal of reserve for advanced depreciation of non-current assets		—			—
Dividends from surplus		(1,896)			(1,896)
Net income		9,461			9,461
Purchase of treasury stock	(4,293)	(4,293)			(4,293)
Disposal of treasury stock	48	49			49
Cancellation of treasury stock	3,580	—			—
Net changes of items other than shareholders' equity			9	9	9
Total changes of items during the period	(664)	3,320	9	9	3,330
As of March 31, 2026	(1,565)	36,752	28	28	36,781